



NEWS RELEASE

June 7, 2016

LGX OIL + GAS INC. ANNOUNCES APPOINTMENT OF RECEIVER

Calgary, Alberta – June 7, 2016 LGX Oil + Gas Inc. ("LGX", or the "Company") (TSXV: OIL) announces that the Court of Queens Bench of Alberta has granted the application of the Company's lender, to appoint Ernst & Young Inc. (the "Receiver") as receiver and manager over the assets, undertakings and property of LGX and its subsidiaries. The Receiver is charged with managing the day to day affairs of the Company during the period of its appointment and should be contacted with respect to any questions concerning the assets and liabilities of LGX and its subsidiaries.

Effective upon the appointment of the Receiver, all of the Corporation's directors have resigned as directors of the Corporation and its subsidiaries, as well all officers of the Company have been terminated.

For more information, please contact:

**Ernst & Young Inc.
2200, 215 – 2nd Street S.W.
Calgary, AB T2P 1M4**

**Duncan MacRae
Phone: 403.206.5035
Email: Duncan.MacRae@ca.ey.com**

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